

UNITED NATIONS
GENERAL
ASSEMBLY



Distr.
GENERAL

A/CN.9/45
20 March 1970

ORIGINAL: ENGLISH

UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW
Third session
New York, 6 April 1970
Item 5 (c) of the provisional agenda

GUARANTEES AND SECURITIES

Note by the Secretary-General

1. In compliance with a request formulated by the United Nations Commission on International Trade Law at its first session,^{1/} the Secretary-General submitted to the Commission, at its second session, a report entitled "Preliminary study of guarantees and securities as related to international payments",^{2/} together with an addendum entitled "Comparative survey of security devices under national laws".^{3/}
2. Owing to the fact that the report was not available for examination by members of the Commission prior to the second session, the Commission, at that session, decided "to defer consideration of the subject of guarantees and securities until its third session",^{4/} and requested the Secretary-General, inter alia, "to invite members of the Commission to submit such observations as they might wish to make on the report of the Secretary-General on guarantees and securities (A/CN.9/20 and Add.1)".^{5/}

^{1/} Report of the United Nations Commission on International Trade Law on the work of its first session, Official Records of the General Assembly, Twenty-third Session, Supplement No. 16 (A/7216), p. 22, para. 29.

^{2/} A/CN.9/20.

^{3/} A/CN.9/20/Add.1.

^{4/} Report of the United Nations Commission on International Trade Law on the work of its second session, Official Records of the General Assembly, Twenty-fourth Session, Supplement No. 18 (A/7618), p. 27, para. 99.

^{5/} Ibid.

3. Pursuant to that request, the Secretary-General, by a note verbale dated 21 August 1969, invited the members of the Commission to submit such observations.

4. The text of the observations received by the Secretary-General as of 5 February 1970 is reproduced in an addendum. Observations that may be received after that date will be circulated as further addenda to the present document.

5. The Commission may wish to consider, in the light of these observations, what further work should be planned in the field. With special reference to security interests in property, the Commission may wish to consider whether the observations, so far received, indicate that there is sufficient support for uniform rules to justify further work at this time. In this connexion, attention may be directed to paragraph 39 of the report of the Secretary-General submitted to the second session of the Commission (A/CN.9/20); in respect of securities, this report suggests some of the problems that a project for unification or harmonization of law in this field might entail.
